



# Federal Reserve Bank of St. Louis Review, Annual Index, 2011

## JANUARY/FEBRUARY

Thomas A. Garrett and Russell M. Rhine  
**"Economic Freedom and Employment Growth in U.S. States"**

Craig P. Aubuchon, Juan C. Conesa, and Carlos Garriga  
**"A Primer on Social Security Systems and Reforms"**

Parantap Basu and William T. Gavin  
**"What Explains the Growth in Commodity Derivatives?"**

Chanont Banterngansa and Michael W. McCracken  
**"Real-Time Forecast Averaging with ALFRED"**

## MARCH/APRIL

Xin Wang and Yi Wen  
**"Can Rising Housing Prices Explain China's High Household Saving Rate?"**

Subhayu Bandyopadhyay and Suryadipta Roy  
**"Political Economy Determinants of Non-agricultural Trade Policy"**

Silvio Contessi and Johanna L. Francis  
**"TARP Beneficiaries and Their Lending Patterns During the Financial Crisis"**

Rajdeep Sengupta and Mara Faccio  
**"Corporate Response to Distress: Evidence from the Asian Financial Crisis"**

## MAY/JUNE

David C. Wheelock  
**"Have Acquisitions of Failed Banks Increased the Concentration of U.S. Banking Markets?"**

Rubén Hernández-Murillo, Leslie S. Ott, Michael T. Owyang, and Denise Whalen  
**"Patterns of Interstate Migration in the United States from the Survey of Income and Program Participation"**

Yi Wen and Huabin Wu  
**"Dynamics of Externalities: A Second-Order Perspective"**

Kristie M. Engemann, Rubén Hernández-Murillo, and Michael T. Owyang  
**"Regional Aggregation in Forecasting: An Application to the Federal Reserve's Eighth District"**

## **JULY/AUGUST**

James Bullard

**"Measuring Inflation: The Core Is Rotten"**

Axel A. Weber

**"Challenges for Monetary Policy in the European Monetary Union"**

Julie L. Hotchkiss and Menbere Shiferaw

**"Decomposing the Education Wage Gap: Everything but the Kitchen Sink"**

Rodolfo Manuelli and Adrian Peralta-Alva

**"Frictions in Financial and Labor Markets': A Summary of the 35th Annual Economic Policy Conference"**

## **SEPTEMBER/OCTOBER**

Christopher J. Waller

**"Independence + Accountability: Why the Fed Is a Well-Designed Central Bank"**

Christopher J. Neely

**"A Foreign Exchange Intervention in an Era of Restraint"**

Richard G. Anderson and Barry E. Jones

**"A Comprehensive Revision of the U.S. Monetary Services (Divisia) Indexes"**

Christopher J. Neely

**"A Survey of Announcement Effects on Foreign Exchange Volatility and Jumps"**

## **NOVEMBER/DECEMBER**

Raphael Auer and Sébastien Kraenzlin

**"International Liquidity Provision During the Financial Crisis: A View from Switzerland"**

David C. Wheelock

**"Banking Industry Consolidation and Market Structure: Impact of the Financial Crisis and Recession"**

Daniel L. Thornton

**"The Effectiveness of Unconventional Monetary Policy: The Term Auction Facility"**

Thomas A. Garrett

**"A Federal Reserve System Conference on Research in Applied Microeconomics"**

